

Article - Business Regulation

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§4.5–710.

(a) The Division may order payment of a claim against the Guaranty Fund only if:

(1) the decision or order of the Division is final in accordance with Title 10, Subtitle 2 of the State Government Article and all rights of appeal are exhausted; or

(2) the claimant provides the Division with a certified copy of a final judgment of a court of competent jurisdiction or a final award in arbitration, with all rights of appeal exhausted, in which the court or arbitrator:

(i) expressly made findings of fact that support the claimant's right to recover under § 4.5–705(a) of this subtitle; and

(ii) has found the value of the actual loss.

(b) (1) Except as otherwise provided in this subsection, the Division shall pay approved claims in the order submitted.

(2) If approved claims submitted to the Division against a registrant exceed \$300,000, less the amount of unreimbursed claim payments previously made for the registrant, the Division may pay the approved claims proportionately so that each claimant receives the same percentage payment of the claims.

(3) After the Guaranty Fund is reimbursed, the Division shall pay unsatisfied approved claims.

(c) If there is not enough money in the Guaranty Fund to pay an approved claim wholly or partially, the Division shall pay the unpaid claim:

(1) when enough money is deposited in the Guaranty Fund; and

(2) in the order that each claim originally was filed with a court of competent jurisdiction or submitted to the Division.

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